

# photofete.com

1436 WEST GRAY #111  
HOUSTON, TEXAS 77019  
PH: 713-942-7797  
FAX: 713-807-7797  
www.photofete.com

May 26, 2000

Ken Lay  
1400 Smith  
Houston, TX 77002

Dear Mr. Lay,

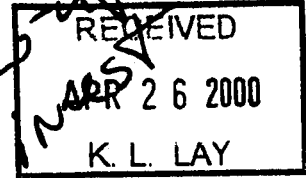
Please find enclosed the proposal for photofete.com that Jeff Skilling discussed with you. The entry at this time is \$30,000, Julia Decker Burke will be sending the legal documents by May 1.

I appreciate your interest and look forward to launching the site May 8.

Sincerely,

Jennifer Binder

Bedu - you get  
when you follow up.  
Back, please follow up.  
I would like to  
in this. Would be  
happy to do a lot  
more than \$30,000 (maybe  
\$150,000 or more if needed)  
Ken  
4/29/00



GOVERNMENT  
EXHIBIT  
24326  
Crim No. H 04-0025